ABN 39 151 155 207

Damian Dinelli
Adviser, Listing Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsSupervisionPerth@asx.com.au

Dear Damian,

Estrella Resources Limited (ASX: ESR) – Response to Price Query

Estrella Resources Limited (**ESR**) refers to your letter dated 24 August 2026 and provides the following responses:

1. **Is ESR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

   No. The Company is not aware of any information concerning it that has not been announced to market that could explain recent trading in its securities.

   The Company has been undertaking ongoing exploration field work at its portfolio of tenements in Timor Leste. The Company awaits assay results from samples collected during this field work and does not believe that information regarding this field work and not yet announced could explain the recent trading in its securities. Nevertheless, to ensure full transparency in light of recent trading in its securities, the Company requested a trading halt to prepare an announcement regarding the initial observations of this field work and an update on its exploration activities, which was released on to the ASX market announcements platform on 26 August 2026 titled *"Copper Discoveries at Laleno Dome MTd Targets"*.

   a) **Has ESR sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?**

      No, however the Company is undertaking exploration field work. See (1d).

   b) **If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.**

      N/A

   c) **If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.**

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N/A

d) When was the sampling completed?

Estrella has an ongoing exploration program at its Timor-Leste projects which includes surface sampling. Samples are batched and dispatched to an accredited Indonesian-based laboratory for assay once a sufficient number have been collected. As at the date of this response, no samples have been dispatched to the laboratory, and no assay results are pending.

e) What arrangements (if any) does ESR have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

Estrella maintains strict internal protocols governing the confidentiality of exploration data and results. Access to exploration results is restricted to a limited number of personnel on a need-to-know basis until such time as the information is released to the market. All employees are subject to written confidentiality and non-disclosure obligations restricting external communications, including social media, in relation to unannounced exploration results.

2. If the answer to question 1 is "yes".

(a) Is ESR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ESR's securities would suggest to ASX that such information may have ceased to be confidential and therefore ESR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

N/A

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

N/A

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A

3. If the answer to question 1 is "no", is there any other explanation that ESR may have for the recent trading in its securities?

On 12 August 2026 the Company released an announcement to ASX titled "Mobile MTd UAV SURVEY DEFINES DRILL TARGETS", reporting results of the recent MobileMTd UAV passive

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electromagnetic geophysical survey at the Ira Miri Manganese Project in Timor-Leste, including newly generated, highly prospective drill targets. Other than that announcement, and general market's growing interest in Timor-Leste's copper potential, the Company is not aware of any explanation for the recent trading in its securities.

4. Please confirm that ESR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with its ASX Listing Rules and in particular Listing Rule 3.1

5. Please confirm that ESR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ESR with delegated authority from the board to respond to ASX on disclosure matters.

I can confirm that the above responses are authorised by the Board of Directors.

Yours sincerely

Ben Smith
Joint Company Secretary
Estrella Resources Limited

24 August 2026

Mr Ben Smith
Company Secretary
Estrella Resources Limited

By email

Dear Mr Smith

Estrella Resources Limited ('ESR'): Price Query

ASX refers to the following:

A. The change in the price of ESR's securities from a closing price of $0.03 on 21 August 2026 to a high of $0.036 today.

B. The significant increase in the volume of ESR's securities traded from 21 August 2026 to 24 August 2026.

Request for information

In light of this, ASX asks ESR to respond separately to each of the following questions and requests for information:

1. Is ESR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if ESR is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has ESR sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does ESR have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is "yes".

   (a) Is ESR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ESR's securities would suggest to ASX that such information may have ceased to be confidential and therefore ESR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that ESR may have for the recent trading in its securities?

4. Please confirm that ESR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that ESR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ESR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **8:00 AM AWST Tuesday, 25 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ESR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ESR to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ESR's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ESR's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ESR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ESR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours faithfully

ASX Supervision